11314

11915

Sales. 620 lows Central..

15706 Manhattan

325 Iowa Central pf ...

6400 Met. Street Ry ... 12254 14500 Met Securities ... 9314 100 Met. W. S. El ... 1714

1435 Mexican Central . 976 1250 Minn. & St. Louis. 62 100 Minn. & St. L. pf. 96 1120 M.,St.P.& S.S.M. . 5314

2800 Mo., Kan. & Tex., 18 4550 Mo., Kan. & Tex.pf 39%

84945 Missouri Pacific ... 98%

100 Nat. R R of Mex pf 37 1233 New Jersey Cent ... 160 1561/2 700 N Y. Alr Brake ... 1287/4 1281/4 4580 New York Central . 1195/4 1171/2

566 Nat. Lead. . 100 Nat. E. & S.

1514

4 Long Island gen. 4s. 100

7 Louis & Nash. gm...116 1 Louis & Nash. gold 5s.110\(\frac{1}{2}\) 2 Louis & N. coll. tr.5s.109

16 Louis. & Nash. 4s....1001/2 4 Manhattan Ry. 4s....102 5 Metropolitan El. 1st. 1101/4

2 Midland of N. J. 1st .. 111 0 Mil, L.S. & W. ext.5s. 11914 119 2 Minn. & St. L. 4s ... 97 97

2 Minn. & St. L. 4s ... 97 9 Mo., Kan. & East 1st.107

31 Mo., Kan. & T. 4s... 96% 32 Mo., Kan. & T. 2d... 78 48 Mo., Kan. & T. of T.5s.10014

12 Mo. Pac. Cen. Br. 4s 9212 08 2 Mo. & O. Mon. 1st 5s.112 112 112 16 Morris & Essex con. 13014 130 13014

. Chi.&St. L. 4s. 103% 103%

0 Morris & Essex 1st . 12914 12914 2 Nash .Chat &St.L.1st12214 12214

8 Mex. Cen. con. 4s..

5 Mex. Cen. 2d Inc .

5 N.Y. Cen. deb, 5s. 1 N. Y. Cen. ext. 4s.

N. Y. Gas. El. Light H. & P. 48 9014

1 N.Y., Lk. & Wstrn 1st. 13012 2 N. Y., L. & W. con. 5s. 113 2 N. Y., Ont. & W. 4s. 10112

3 N. Y. & Queens 5s. 32 Nor. & Western 4s.

9 Nor. & W., Poca-45 ..

8 Nor. Pacific 4s...... 7 Nor. Pac. 4s. reg.

2 Nor. Pacific 3s, reg. 13 Ore. Ry. & Nav. 4s

1 Ore. Short Line, 6s.

11 Ore. Short Line, 5s. 114 121 Ore. Short Line, 4s. 925

90 Penna. cv. 31/5..... 951/4 1 Peo. Gas & Coke 2d. 1001/4 1 Peoria & East 1st. ... 951/4

42 Nor. Pacfic 3s.

11 Pac. of Mo. 45 ..

3 Penna. R. R. 48 ...

5 Peorla & Past Inc.

30 Rio Gr. Junet. 1st.

10 Rlo. Gr. West. 4s.

6 S. L. & S. F. gen. 5s. 154 S. L. & S. F fdg

36 St. Louis So. W. 1st 10 St. Louis So. W. 2d

34 S. A. & A. Pass 4s.

24 Scaboard A. L 4s.

5 Sh., Shr. & So. 1st. 2 S. Caro. & Ga. 1st.

O Southern Pac. 4148 19 Southern Pac. 48... 2 S. P. C. 6s A. 1905... 2 S. P. of C. 5s, std...

33 Southern Ry. 5s.

1 South Ry Mp. 1st. 5 South Ry St. L. 4s

11 Standard R. & T. 6s ... 10 Standard R. & T. inc .

2 Texas & New Or. 5s . . 102

3512

48%

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543 Wabash deb., ser. B. . 614

27 Western Union 4148 10114 10114 10114 1 West V. C. & P. 1st ... 112 112 112 25 Wis, Central 4s ... 90 8934 90

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THE FINANCIAL SITUATION.

The best thing that happened last week,

so far as the business and financial com-

munity was concerned, was the cold weather. The event was worth millions of dollars to the country's holiday trade, and it gave a fillip to business in a thousand directions. It also made everybody in Wall Street feel better, physically. Amid such well nigh perfect climatic and meteorological conditions as prevailed, men did not listen overreadily to lamentations over past troubles or to lugubrious anticipations of future disasters. Financial troubles may come in December as well as at any time; but people are not encouraged to look for them when the sparkling air fills morning, noon and night with enchantment. Dealings in stocks continued to be strictly professional," the large interests doing nothing and leaving the market to habitual speculators. Hence at the close of the week prices of stocks showed few notable gains or losses, gains rather than losses. however, predominating. There is a good deal of room for the argument that a "creeping bull market" is in progress on the Stock than they go down. The outside public, if it is not thronging into the Wall Street commission houses, is at least not liquidating its holdings. Certain stocks have advanced almost sensationally; and the standard shares seem to be slowly moving upward, receding each time they touch a new high point as if greatly scared about the matter, but each time returning, and after pausing a while, again moving along up the hill as before. The great question still agitated in market discussion deal more money than usual to the South this season, and have kept it there for a longer period; but shipments of funds for this purpose are now small and as miscellaneous industries in the South are not such as to require retention there of the cash proceeds of the cotton crop after the cotton picking season is over, this money must come back here pretty soon. Then arises the second question: Will the demands of corporation borrowing, industrial comhouses for the use of their customers, will

still command as high rates as formerly? There is not the slightest doubt that the big corporations will ask for large sums of money next year, and as early in the year as there is any likelihood of getting them; and there is just as little doubt that unless they do ask for this money and get it on terms that can fairly be said to be reasonable, Wall Street speculators will not find the business outlook in the country so inviting that they for their part will wish to be borrowers of money to buy stocks with. There is a great deal of nonsensical talk on this subject going the rounds just now. Every time that a railroad calls for money for any purpose, good, bad or indifferent, the effort is in many quarters to make out that the matter is a "bear argument on general security values. It it can be proved-as perhaps it can be in some instances—that the proposed expenditure is of doubtful value, or that it involves paying interest on new capital issues for a long time before any quid pro quo is returned therefor, that is one thing. Bu ing is sufficient proof of this is ridiculous heir property is that the improvements can and will return interest on their cos at the rate of between 10 and 15 per cent per annum. Perhaps not all expenditures

o affirm that the mere fact of the borrow-The usual estimate relied upon by railroad managers to justify improvements upon that have been made in the last five years will prove to be as profitable as this; but it is safe to predict that the money asked for by our railroad corporations in 1904 will, in general, be for wise and really imperative needs. Demands of this kind are so great that less meritorious requests will receive little favor. They contemplate the purchases of new locomotives, the building of double tracks and other expenditures made necessary by an increased and increasing business which, if it was not properly accommodated, would result in the construction of new and competitive railroad lines. A fallacy which very commonly controls people's minds is that the money raised by railroad bond issues of this sort is in some way sequestered or, practically, sunken in the ground. The money is neither wasted nor removed. It is spent in enlarging the value of exist ing property and, thanks to our modern credit system, it remains while it is performing the function first named the same financial centre where it originally rested. Moreover, it starts and keeps in motion a thousand wheels of business devoted to supplying railway needs. The car and locomotive manufacturers, the steel rail mills, numberless industries and myriads

such a bad thing? If all these activities were hushed and still would there be any speculation for the rise in the price of stocks? The course of the subject leads naturally to a consideration of the iron and steel business; and here, paradoxically, the observation must be made that it is a business to which altogether too great consideration is at present paid. One would think that instead of being a people whose diversified agricultural, industrial and commercial interests were such that our country was the greatest wealth producer, and in more varied ways, than any other on the globe, our sole occupation was that of running blast furnaces. At any rate, there are other things that Wall Street should think about besides the affairs of the United States Steel Corporation. A matter that deserves very serious thought is whether one of the best things that the directors of the United States Steel Corporation could do would be to stop the publication of the quarterly reports of the Corporation's business. Such action would probably excite some adverse comment at the outset and cause bearish speculators to really outdo themselves for a day or so; but the great chances are that it would be approved by the con servative business people of the country All the good that this publication does in informing stockholders as to the status of the company's affairs is, in the view of many sober minded people who are jus as desirous of proper publicity as anybody, far outweighed by the fevershness and unsettlement in the iron and

steel trade which the event produces. The

objection to it is not that it is a revelation

of "trade secrets." That objection is largely

akin to that which would be done to a man

of normal health by the visit to him of

physician every week who should make

long disquisitions on trifling changes in

destitute of force. The real harm done is

of workingmen are kept employed. Is this

his so-called patient's bodily condition The man, although perfectly well, would Corporation's quarterly statement is always more or less imperfect, and one from which faulty inferences are almost invariably drawn. It leads consumer constantly to direct their attention; not to the needs of their own business, but to the possibility of extorting lower and lower prices from producing companies. Just at present there are millions of tons of iron and steel work "held up" in this country, not because the necessity of the work is any less apparent, but because those who are about to undertake it are wrongly told that the steel producing business is in its

'pauper" period There are very many competent judges who hold steadfastly to the opinion that the decline in the price of the United States Steel stocks themselves was the cause rather than the effect of the recent slackening of the iron and steel business; and was the cause to a far greater extent than labor troubles or any of the sources of the movement as popularly described. It is, at any rate, perfectly obvious now Exchange. Prices go up much easier that the falling off in the business was only very slightly, if at all, due to overproduction. There was not at all, as on a dozen occasions in the past, a heaping up of un sold materials and products which brought prices to an extremely low level, and there was not, in any degree, a "runaway market in iron and steel, running to its inevitable end of panic. The steel business was and is in a comparatively stable state, and in this fact, for which credit is due solely to the United States Steel Corporation, lies the chief cause for hopefulness as to the future is the future of the money market. Will of the business which is now felt by most we have easy money after the January well informed students of the situation. disbursements or will those who have Evidence daily accumulates as to the very been so long counting on this be large amount of iron and steel construcdisappointed? It is certain that if bank tion of all kinds that must sooner or later reserves do not decidedly increase in Jan- be arranged for. Labor matters, so far ary it will be the first time in years that as the building trades and all other conthey have not done so; and, judging from suming interests are concerned, are get-Saturday's bank statement, this increase | ting into very satisfactory shape, while has already begun. Money is manifestly the steel producers seem to be meeting already flowing back in large volume from with great success in adjusting the wages the West. The extraordinary exigencies of their employees on a basis that will alof the cotton crop have diverted a great low the mills to continue in active operation. The full effect of the reduction in these wages will not, of course, be appreciable in the earnings of the steel companies until next year. One of the most cheerful signs of the times that is presented anywhere is in the copper trade. In the present month copper and brass manufacturers have received large orders for their goods and particularly from hardware dealers for copper products in the shape of building supplies, an indication panies as well as railroads, sop up this along with many others that building operamoney as soon as it gets here, so that funds | tions in the near future are to be on a large for general Wall Street purposes, that is scale. Orders of this kind are said to be as to say, money desired by commission | numerous now as they ever have been before, and they are supplemented by orders of much the same nature from Germany. where a building boom is in progress and where, also, the electrical manufacturing industry, after a long depression, is again enlivened. To this general reason, doubtless, is due the advance in the price of Amalgamated Copper stock, although a further specific force is at work here, namely, strong hope that the Supreme Court of Montana will soon hand down a decision confirming the Amalgamated's ownership of the Boston and Montana shares bought by it some time ago. Such a decision would release to the Amalgamated company about \$7,000,000 of Boston and Montana earnings that it has so far been unable to

FINANCIAL AND COMMERCIAL.

DANIEL F. KELLOGG

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75

touch, and would probably mean an in-

crease in the Amalgamated's dividend.

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